

Charity Registration No. 1089919

Company Registration No. 04289891 (England and Wales)

THE GREAT ST HELEN'S TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

THE GREAT ST HELEN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M.S. Beckham Mr J.R. Brown Mr A.F.J. Neden Mr B.W. O'Donoghue Mr D.J. Rosser Mr SM Johnson	(Appointed 12 June 2017)
Secretary	Mr JA Lane-Smith	
Charity number	1089919	
Company number	04289891	
Principal address	114 Queen Victoria Street London England EC4V 4BJ	
Registered office	114 Queen Victoria Street London England EC4V 4BJ	
Auditor	Foot Davson Ltd 17 Church Road Tunbridge Wells Kent TN1 1LG	
Bankers	Lloyds TSB Bank plc 39 Threadneedle Street London EC2R 8AU	

THE GREAT ST HELEN'S TRUST

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THE GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees present their report and accounts for the year ended 31 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The principal activity of the Trust is to provide support for the Christian ministry in London.

The objectives of the Trust are to provide support to the Christian ministry in London and by making donations, funding Ministry salaries and providing accommodation to churches and their ministries.

When planning our activities for the year, the trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Trust continues and that the appropriate training is arranged. It is the policy of the Trust that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Trustees make grants appropriate to the charitable aims of the trust.

Achievements and performance

During the year the Trust continued to hold and maintain properties - both owned and leased - to facilitate the gospel ministry of individuals, and to make grants to particular ministries within London.

Financial review

The Trust continues its valuable work supporting the Christian ministry in London, where unrestricted fund donations received in 2016 were £413,980 (2015: £132,358).

Overall, the Trust made grants in the year totalling £130,000 (2015: £200,000).

THE GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2016

Reserves Policy

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is the policy of the charity to maintain its reserves in order to:

- meet the day-to-day operating requirements of the charity;
- meet the on-going obligations in respect of rented property;
- fund the holding of residential properties used by individuals employed in ministry and the maintenance and repair of such properties;
- fund expansions of ministry, currently anticipated but not yet committed;
- fund short term loans to initiatives which support the objects of the charity.

The Trustees assess the amounts required to fund the day-to-day activities and those which can be invested to match the medium and longer term commitments. Funds surplus to immediate requirements are invested through a professional fund manager, currently Global Asset Management, with an objective of enhancing their value over time. Income from this reserve is not expected to be sufficient for the trust to carry out its objects, and will have to continue to be supplemented by donations each year. The investment policy is reviewed formally each year.

Principal sources of income and expenditure

The principal sources of income to the Trust are donations received.

The Trust receives some interest on the cash balances held; and income from investments. Rental income is received in relation to properties held - typically costs of renting or owning properties are recharged to the ministries which use the properties, with the benefit of using the Trust being the ability to make long term lease or ownership commitments.

The greater part of the expenditure relates to the properties, either rents paid to landlords, or maintenance expenditure on the owned and leased properties. The Trust supported some ministry workers during the start up phase for the church plants.

Additionally, there are administration costs, principally the cost of one employee who oversees the properties and finances. There is some additional accountancy and legal and professional support. The remaining expenditure is grants made.

The Trustees will continue to support gospel ministry in London for example by making loans and by renting or acquiring properties for those exercising gospel ministries to live in.

Structure, governance and management

The Trust is a company limited by guarantee not having a share capital, registered in England (No. 4289891) and is a registered charity (No. 1089919).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mrs M.S. Beckham

Mr J.R. Brown

The Lord Farmer

(Resigned 29 November 2016)

Mr A.F.J. Neden

Mr B.W. O'Donoghue

Mr D.J. Rosser

Mr SM Johnson

(Appointed 12 June 2017)

THE GREAT ST HELEN'S TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2016

New trustees are recruited from the pool of individuals who are committed to the objects of the trust but have a range of diverse experience including professional skills in finance, in property management and in administration. New trustees are appointed by the current trustees. Specific professional advice is sought from legal and accounting advisers where the trustees identify that further expert input is required.

The trustees do not have any shareholdings as the company is limited by guarantee.

The trustees meet on a quarterly basis to review the financial position of the Trust, and the property assets held. Day to day administration of the finances and the properties is handled by the administrator and by the property manager, with input as required from individual trustees.

Details of related parties (where the trustees have responsibility for other charities which have dealings with Great St Helen's Trust) are set out in the notes to the accounts, where applicable.

Auditor

In accordance with the company's articles, a resolution proposing that Foot Davson Ltd be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr A.F.J. Neden

Trustee

Dated: 22 September 2017

THE GREAT ST HELEN'S TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2016

The trustees, who are also the directors of The Great St Helen's Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE GREAT ST HELEN'S TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE GREAT ST HELEN'S TRUST

We have audited the accounts of The Great St Helen's Trust for the year ended 31 December 2016 set out on pages 7 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of Trustees' responsibilities set out on page 4, the trustees, who are also the directors of The Great St Helen's Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

THE GREAT ST HELEN'S TRUST


INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE GREAT ST HELEN'S TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the accounts are not in agreement with the accounting records and returns; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Tina Clay BA FCA (Senior Statutory Auditor)
for and on behalf of Foot Davson Ltd

25 September 2017

Chartered Accountants
Statutory Auditor

17 Church Road
Tunbridge Wells
Kent
TN1 1LG

Foot Davson Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE GREAT ST HELEN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Unrestricted funds £	Restricted funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>					
Donations and legacies	2	413,980	-	413,980	129,550
Incoming resources from charitable activities	3	428,554	-	428,554	394,148
Investments	4	13,517	-	13,517	22,010
Other income	5	-	-	-	25,811
Total Income and endowments		856,051	-	856,051	571,519
<u>Expenditure on:</u>					
Cost of generating funds	6	3,615	-	3,615	3,863
Charitable activities	7	575,694	-	575,694	590,983
Total resources expended		579,309	-	579,309	594,846
Net gains / (losses) on investments		529,037	-	529,037	(81,092)
Net income/(expenditure) for the year/ Net movement in funds		805,779	-	805,779	(104,419)
Fund balances at 1 January 2016		5,477,316	188,383	5,665,699	5,770,118
Fund balances at 31 December 2016		6,283,095	188,383	6,471,478	5,665,699

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE GREAT ST HELEN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	11	5,687,658		2,521,966	
Investments	12	770,388		2,745,118	
		<u>6,458,046</u>		<u>5,267,084</u>	
Current assets					
Debtors	13	248,641		217,191	
Cash at bank and in hand		304,083		269,446	
		<u>552,724</u>		<u>486,637</u>	
Creditors: amounts falling due within one year	14	<u>(539,292)</u>		<u>(88,022)</u>	
Net current assets			13,432		398,615
Total assets less current liabilities		<u>6,471,478</u>		<u>5,665,699</u>	
Income funds					
Restricted funds	15	188,383		188,383	
Unrestricted funds		6,283,095		5,477,316	
		<u>6,471,478</u>		<u>5,665,699</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2016, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 22 September 2017



Mr A.F.J. Neden
Trustee

Company Registration No. 04289891

THE GREAT ST HELEN'S TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		718,338		(46,770)
Investing activities					
Purchase of tangible fixed assets		(3,200,986)		(360,746)	
Purchase of fixed asset investments		(13,501)		(21,941)	
Proceeds on disposal of other investments		2,517,269		347,255	
Interest received		13,517		22,010	
Net cash used in investing activities			(683,701)		(13,422)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			34,637		(60,192)
Cash and cash equivalents at beginning of year			269,446		329,638
Cash and cash equivalents at end of year			<u>304,083</u>		<u>269,446</u>

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Charity information

The Great St Helen's Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 114 Queen Victoria Street, London, EC4V 4BJ, England.

1.1 Accounting convention

The accounts have been prepared in accordance with the Trust's Memorandum and Articles, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain fixed assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

The revaluation reserve includes the accumulated unrealised profits and losses of investments.

Restricted funds

Restricted funds comprise funds to be used only in accordance with the wishes of the donor, or in accordance with the terms of a Charity Commission Scheme. Donations not yet expended are carried forward until utilised for the purpose for which they have been given.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Grants payable and donations made are accounted for when paid or awarded and a binding obligation is created.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	
Fixtures, fittings & equipment	33.3% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold properties are a resource for the use of the charity, but provisions are made to reduce such properties to estimated open market values as and when considered appropriate. These assets are currently shown in the balance sheet at historic cost and the trustees consider their overall market value to be greater than the value at which they are shown in the financial statements.

1.7 Fixed asset investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. Transaction costs are expensed as incurred.

The main form of risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub-sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 VAT

Value added tax is not recoverable by the company, and as such is included in the relevant costs in the Statement of Financial Activities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2016	Total 2015
	£	£	£	£
Donations and gifts	413,980	-	413,980	129,550
For the year ended 31 December 2015	<u>132,358</u>	<u>(2,808)</u>		<u>129,550</u>

3 Incoming resources from charitable activities

	Rental income	Rates income	Insurance income	Total 2016	Total 2015
	£	£	£	£	£
Income from charitable activities	416,509	11,885	160	428,554	394,148
	<u>416,509</u>	<u>11,885</u>	<u>160</u>	<u>428,554</u>	<u>394,148</u>

All incoming resources from charitable activities during this year and the previous year were unrestricted.

4 Investments

	2016	2015
	£	£
Income from listed investments	13,501	21,941
Interest receivable	16	69
	<u>13,517</u>	<u>22,010</u>

All investment income during this year and the previous year was unrestricted.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Other income

	2016	2015
	£	£
Refunds received	-	25,811

All other income related to unrestricted funds during both this year and the previous year.

6 Cost of generating funds

	Total 2016 (Unrestricted) £	Total 2015 (Unrestricted) £
Investment management fees	3,615	3,863

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Charitable activities

	2016	2015
	£	£
Staff costs	12,443	11,837
Depreciation and impairment	35,293	25,307
Rent (non operating lease)	298,768	259,230
Rates	16,188	23,204
Insurance - various	8,464	7,911
Insurance - general	1,994	2,007
Repairs and maintenance	14,783	4,949
Legal and professional	18,040	18,085
Ministry staff costs	30,328	29,660
Audit fees	7,600	6,470
Other office expenses	1,219	1,725
Bank charges and interest paid	574	598
	<u>445,694</u>	<u>390,983</u>
Grant funding of activities (see note 8)	130,000	200,000
	<u>575,694</u>	<u>590,983</u>
Analysis by fund		
Unrestricted funds	575,694	
	<u>575,694</u>	
For the year ended 31 December 2015		
Unrestricted funds		540,983
Restricted funds		50,000
		<u>590,983</u>

8 Grants payable

	2016	2015
	£	£
St. Helen's Church	130,000	130,000
Euston Church	-	50,000
Anglican Mission in England	-	20,000
	<u>130,000</u>	<u>200,000</u>

During the year grants totalling £Nil (2015: £50,000) were paid from restricted funds.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses.

10 Employees

Number of employees

The average monthly number employees during the year was:

	2016 Number	2015 Number
Management and administration	1	1

Employment costs

	2016 £	2015 £
Wages and salaries	12,443	11,837

There were no employees whose annual remuneration was £60,000 or more.

11 Tangible fixed assets

	Land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2016	2,584,649	249,149	2,833,798
Additions	3,194,304	6,682	3,200,986
At 31 December 2016	5,778,953	255,831	6,034,784
Depreciation and impairment			
At 1 January 2016	121,939	189,895	311,834
Depreciation charged in the year	4,607	30,685	35,292
At 31 December 2016	126,546	220,580	347,126
Carrying amount			
At 31 December 2016	5,652,407	35,251	5,687,658
At 31 December 2015	2,462,711	59,255	2,521,966

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

12 Fixed asset investments

	2016	2015
	£	£
Listed investments	770,388	2,745,118

Fixed asset investments revalued

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 31 December 2015	2,745,118
Additions	13,502
Valuation changes	529,037
Disposals	(2,517,269)
At 31 December 2016	770,388
Carrying amount	
At 31 December 2016	770,388
At 31 December 2015	2,745,118

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Trustees' Annual Report.

The Trust manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

13 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	5,481	9,221
Other debtors	103,089	79,602
Prepayments and accrued income	140,071	128,368
	248,641	217,191

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

14 Creditors: amounts falling due within one year

	2016 £	2015 £
Other creditors	503,657	7,049
Accruals and deferred income	35,635	80,973
	<u>539,292</u>	<u>88,022</u>

Other creditors includes an interest free loan of £500,000, received on 23 November 2016, which is repayable on demand.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2016 £
	Balance at 1 January 2016 £	Incoming resources £	Resources expended £	Transfers £	
East End Church Plant	18,601	-	-	(18,601)	-
Church Planting Fund (Ex Re: GENERATION)	169,782	-	-	18,601	188,383
	<u>169,782</u>	<u>-</u>	<u>-</u>	<u>18,601</u>	<u>188,383</u>

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

East End Church Plant:

This fund was created to support the specific ministry of East End Church Plant.

There has been no activity through this fund for several years.

The Trustees therefore felt that this balance should be rolled into the fund which most closely aligned with the aims and objectives of the original East End Church Plant fund, this being the Church Planting fund.

This action was agreed at the Trustees meeting on 20th January 2016.

Church Planting fund (Ex Re: GENERATION fund):

The Re: GENERATION fund was created to support the refurbishment of churches and the planting of new churches. Refurbishment work on three churches has been completed and the balance of monies received is being held as a church-planting fund, to fund further ministry.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

16 Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total £
Fund balances at 31 December 2016 are represented by:			
Tangible assets	5,687,658	-	5,687,658
Investments	770,388	-	770,388
Current assets/(liabilities)	(174,951)	188,383	13,432
	<u>6,283,095</u>	<u>188,383</u>	<u>6,471,478</u>

17 Operating lease commitments

At the reporting end date the Trust had outstanding annual commitments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	84,680	69,780
Between two and five years	173,100	177,180
In over five years	45,150	45,150
	<u>302,930</u>	<u>292,110</u>

18 Related party transactions

Brian O'Donoghue and Andrew Neden (both trustees of The Great St Helen's Trust) are trustees of St Peter's Canary Wharf Trust, to whom the Trust currently lets 31 Kildare Walk.

During the year the Trust purchased St Michael's Rectory for £3,150,000 from the London Diocesan Fund. Whilst not exercising control nor significant influence, this charitable company does share a common trustee.

19 Events after the reporting date

After the year end the Trust completed the sale of 22 Chisenhale Road on 20th June 2017 for £1,350,000 and the purchase of 192 Portway on 31st July 2017 for £750,000.

On 5th September 2017, the lender of the £500,000 loan (see Note 14), stated that he wishes to gift £100,000 of the outstanding loan balance to the Trust as donation income in the year ended 31st December 2017 and that the remaining £400,000 will remain repayable on demand.

THE GREAT ST HELEN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

20	Cash generated from operations	2016 £	2015 £
	Surplus/(deficit) for the year	805,779	(104,419)
	Adjustments for:		
	Investment income recognised in profit or loss	(13,517)	(22,010)
	Net (gains) / losses on investments	(529,037)	81,092
	Depreciation and impairment of tangible fixed assets	35,293	25,307
	Movements in working capital:		
	(Increase) in debtors	(31,450)	(65,305)
	Increase in creditors	451,270	38,564
	Cash generated from/(absorbed by) operations	<u>718,338</u>	<u>(46,771)</u>